



2025-27 Southeast Florida Housing Outlook

Rising Home Sales and Prices in 2026-2027

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December 2025 Update

	2019	2024	2025F	2026F	2027F
Economy					
30-year fixed mortgage rate (average)	3.9%	6.7%	6.6%	6.0%	5.7%
Year-end	3.7%	6.7%	6.1%	5.8%	5.7%
10-year Treasury yield (average)	2.1%	4.2%	4.3%	4.0%	3.9%
Year-end	1.9%	4.4%	3.9%	4.0%	3.9%
PCE Inflation,seas. adj. (average)	1.4%	2.5%	2.6%	2.7%	2.6%
Year-end	1.6%	2.5%	2.9%	2.8%	2.5%
Southeast Florida nonfarm employment in millions (year-end)	2.82	3.01	3.01	3.02	3.03
% change	1.8%	0.6%	0.0%	0.3%	0.5%
Miami Metro Area weekly wages (year-end)	\$894	\$1,109	\$1,215	\$1,335	\$1,473
	1.9%	4.5%	9.6%	9.9%	10.3%
Housing					
Total existing home sales	95,760	79,784	79,000	79,400	82,100
% change	-5.4%	-7.6%	-1.0%	0.5%	3.4%
Single-family	52,109	43,589	45,700	47,900	50,500
% change	-3.3%	-1.8%	-1.7%	4.9%	5.4%
Condominium/townhome	43,651	36,195	33,300	31,500	31,600
% change	-7.8%	-13.9%	-8.1%	-5.3%	0.2%
Median sales prices (year-end)	\$288,658	\$493,547	\$493,400	\$510,100	\$528,700
% change		9.3%	0.0%	3.4%	3.6%
Single-family	\$357,755	\$604,922	\$613,800	\$630,800	\$652,800
% change	5.9%	8.0%	1.5%	2.8%	3.5%
Condominium/townhome	\$202,870	\$342,385	\$328,200	\$326,600	\$330,500
% change	6.8%	3.6%	-4.1%	-0.5%	1.2%
Active Inventory (year-end)	48,768	48,342	57,635	50,169	42,774
Single-family	19,816	18,161	21,805	19,738	17,578
Condominium/townhome	28,952	30,181	35,830	30,430	25,196
Months' supply (year-end)	6.1	7.3	8.8	7.6	6.3
Single-family	4.6	5.0	5.7	4.9	4.2
Condominium/townhome	8.0	10.0	12.9	11.6	9.6
Affordability					
Estimated monthly mortgage payment	\$1,200	\$2,900	\$2,700	\$2,700	\$2,700
Single-family	\$1,526	\$3,500	\$3,300	\$3,300	\$3,400
Condominium/townhome	\$865	\$2,000	\$1,800	\$1,700	\$1,700
Monthly mortgage payment a 2-earner household can afford	\$1,940	\$2,400	\$2,630	\$2,890	\$3,190
Home price a 2-earner household can afford	\$420,400	\$371,900	\$434,000	\$493,900	\$552,600
Household Income needed to afford a mortgage	\$57,600	\$139,200	\$129,600	\$129,600	\$129,600
Single-family	\$73,300	\$168,000	\$158,400	\$158,400	\$163,200
Condominium/townhome	\$41,500	\$96,000	\$86,400	\$81,600	\$81,600
Renter households who can afford a home	290,036	25,460	48,092	48,092	48,092
As a percent of all renter households	31.0%	2.6%	4.9%	4.9%	4.9%

1. A continuing gradual decline in mortgage rates, robust wage growth, and an uptick in migration will underpin the recovery of home sales in 2026 and 2027.

MIAMI Realtors® expects auspicious conditions in 2026 and 2027 that will spark a turn-around in home sales after four years of decline: a continuing decline in mortgage rates, incomes rising at a faster pace than prices, and an acceleration in talent and wealth migration, particularly from New York.

MIAMI Realtors® forecasts the 30-year fixed mortgage rates to end at 6.2% in 2025 and to further fall to 5.8% at the end of 2026 and to 5.7% at the end of 2027. This projection is based on the Federal Open Market Committee December 2025 Summary of Economic Projections that indicates one 0.25% rate cut in 2026 and one 0.25% rate cut in 2027 as the Fed continues to bring down inflation to 2%. On a \$500,000 home, a 30 basis points decline in 2026 saves buyers about \$87 per month, assuming a 10% downpayment. This improvement in affordability will spur a market turnaround, with home sales rising at a single-digit pace.

MIAMI Realtors® expects sustained employment growth in Southeast Florida and double-digit wage growth in the Miami Metro Area, further improving affordability conditions. Average real wages are projected to increase at a remarkable 9.6% as of the end of 2025, given the latest data as of August 2025, further accelerating to 9.9% in 2026 and 10.3% in 2027. Driving this high wage growth is the growth in higher-paying jobs such as health care, professional and technical services, and financial services. According to MIAMI Realtors® analysis of the US Census Bureau's job-to-job flows data as of 2024 Q3, health care, professional/technical, and finance jobs accounted for a larger share of job inflows in 2024 Q1-Q3 (26.3%) compared to 2019 (22.5%). Workers who switched jobs from other states into jobs in the Miami Metro area had higher average annual earnings compared to in-state job switchers led by those from Washington (\$190,656), California (\$186,004), Illinois (\$167,696), District of Columbia (\$157,400), and New York (\$149,424).¹

Migration from New York could potentially increase in 2026 as the tax differential between New York and Florida widens under Mayor-elect Mamdani. Currently, New York City's general business corporation tax is at 4.875% to 7.25%, which Mamdani has pledged to raise to 11.5% to match New Jersey's. In Florida, the corporate tax rate is 5.5%. The New York state income tax rate ranges from 4.75% to 10.9% and a flat 3.9% New York City income tax. Mamdani's agenda calls for a 2 percent New York City Income Tax for anyone making more than \$1 million a year, or a top tax rate of 16.8%. There is no state income tax in Florida and no income tax at the city level. According to The Citizen's Budget Commission analysis of migration and taxes, New York City has about 34,000 millionaires as of 2022 or 4.2% of the nation's millionaires, down from 6.5% share in 2010. Meanwhile, the number of millionaires in Florida rose from 19,450 to 77,670, with the share rising from 6.9% to 9.7%.² A poll conducted for the Daily Mail by J.L. Partners found that 9 percent of New Yorkers would "definitely" leave the city (765,000 of the city's \$8.5 million population) and another 25 percent would also "consider" leaving.³

¹ [Washington Leads Top States with Highest Annual Salary Moving to Miami - MIAMI REALTORS®](#)

² [New York's shrinking share of millionaires costs \\$13 billion in tax revenue](#)

³ [New York Counties Continue to Lead Migration Into Southeast Florida - MIAMI REALTORS®](#)

2. Southeast Florida's single-family home sales will rebound by 5% in 2026 and 2027 while the decline in condominium/townhome sales will continue to moderate.

MIAMI Realtors® projects single-family home sales to increase 4.9% in 2026 and 5.4% in 2027 in Southeast Florida, following a 4-year decline. In the condominium/townhome market, sales will continue to decline to a moderate pace of -5.3% in 2026 and to slightly pick up 0.2% in 2027, with condo owners getting some financial relief from recently passed regulation and strong demand from global buyers.

With the shift towards higher-paying jobs such as in healthcare, professional/tech, and financial services, a 2-earner household can afford a higher mortgage payment, rising from \$2,630 in 2025 to \$2,890 in 2026 and \$3,190 in 2027. The price of the home that a household can afford increases from \$434,000 in 2025 to \$493,900 in 2026 and \$552,600 in 2027.

Sustained out-of-state migration will continue to bolster housing demand. In 2026-2027, MIAMI Realtors® expects to see an uptick in migration from New York City millionaires and businesses who could be impacted by Mamdani's proposed corporate and income taxes. Palm Beach County and Martin County are likely to be the major destinations of New York movers. According to MIAMI Realtors® analysis of driver license exchanges, 101,015 New York driver licenses were exchanged for a Florida license in Southeast Florida from 2020 through September 2025. Palm Beach County was the largest recipient, with 38,439 driver license exchanges, followed by Broward County (25,594), Miami-Dade (25,471), St. Lucie (8,705), and Martin (2,806).⁴ Nassau County, Suffolk County, and New York County were the top origins of New Yorkers moving into Palm Beach County.⁵ New York City clients are reportedly seeing increased inquiries from New Yorkers in Jupiter, Palm Beach Gardens, Delray Beach, and Boca Raton.⁶

In the condo market, the decline in home sales will continue to moderate from -20.3% in 2022 to -8.1% in 2025, -5.3% in 2026, with sales poised to make a turnaround of 0.2% in 2027. Underpinning the stabilization of the condo market is the effect of HB 913 passed in June 2025 that is aimed at providing some financial relief for condo owners. This law allows associations to use lines of credit to fund reserves, increases the minimum expense for reserve fund budgeting from \$10,000 to \$25,000, and allows associations that have completed the required milestone inspection to delay the structural integrity reserve study for the two consecutive budget years following a milestone inspection.⁷

Condominium buildings less than 25 years old have been less impacted by rising mortgage rates and the financial impact of compliance to new condo safety regulations. According to MIAMI REALTORS® analysis of MLS sales from January – September, year-to-date sales of units in newer condos were up 5% year-over-year in 2025 compared to the 10% decline in condo units 25 years and older.

MIAMI Realtors® expects international buyers to continue to account for slightly over half of new purchases, with Latin Americans accounting for a big majority of foreign buyers. According to the MIAMI Realtors® November 2025 New Construction Global Report, foreign buyers accounted for 52% of the 6,931 new units sold, with Latin American buyers accounting for 86% of international buyers coming from 73 countries.⁸

[4Southeast-Florida-Driver-License-Exchanges-Report-2025-Q3.pdf](#)

[5New York Counties Continue to Lead Migration Into Southeast Florida - MIAMI REALTORS®](#)

[6 Real estate agents see surge of New Yorkers relocating to Florida after election](#)

[7 Florida House pitches property tax proposals for 2026 ballot. Read the bills](#)

[8 New-Construction-Report-Nov-2025-Teresa-King-Kinney-.pdf](#)

3. Single-family median sales prices will continue to appreciate with a projected increase of 3.4% in 2026 and 3.7% in 2027.

With the rebound in demand, MIAMI Realtors® projects the median sales price in Southeast Florida to increase 3.4% in 2026 and 3.7% in 2027.

Home prices in the Miami Metro Area have held up better compared to other major Florida metropolitan areas where price have fallen. As of October 2025, overall median sales prices were unchanged from one year ago in the Miami Metro Area while prices declined in all other major metro areas. For 2026, Realtor.com projects the median sales prices to decline across several Florida metro areas, except for the Miami Metro Area (1.1%): Orlando (-1.6%), Tampa (-3.6%), Jacksonville (-1.4%), Cape Coral (-10.2%), Lakeland (-0.2%), Palm Bay (-1.0%), and Nort Port (-8.9%).⁹

In the single-family market, MIAMI Realtors® projects median sales prices to increase 2.8% by the end of 2026 and 3.5% by the end of 2027. Prices will start to firm up as the uptick in demand drives down active inventory to an equivalent of 5.7 months' supply in 2025, 4.9 months' supply in 2026, and 4.2 months' supply in 2027.

Based on data as of October 2025, more affordable geographic markets with tight inventory conditions are more likely to see stronger price growths such as Miami Gardens (5 months' supply, \$485,00) and Hialeah (6 months' supply, \$568,000) in Miami-Dade County; Margate (6 months' supply, \$488,000), Lauderhill (4 months' supply, \$469,000) and Pompano Beach (6 months' supply, \$570,000) in Broward County; Boynton Beach (5 months' supply, \$425,000) and Riviera Beach (5 months' supply, \$380,00) in Palm Beach County; Jensen Beach (3 months' supply, \$497,00) and Hobe Sound (5 months' supply, \$525,000) in Martin County; and Port St. Lucie (5 months' supply, \$410,000) in St. Lucie County.¹⁰

In the condominium/townhomes market, the pace of price decline will moderate from -4.1% in 2025 to -0.5% in 2026 and 1.2% in 2027. Prices will likely continue to decline in 2026 due to the buildup in active inventory at the end of 2025 to 12.9 months' supply. Median sales prices could rise by 1.2% in 2027 as active inventory declines to 11.6 months' supply at the end of 2026 and 9.6 months' supply at the end of 2027 as sales outpace new listings.

Higher prices of new construction condos will shift the median sales price upwards. According to MIAMI Realtors® analysis of MLS sales, the median sales price on units in condominium buildings less than 25 years during January – September 2025 rose to \$2.0 million, 75% higher than in the prior year. Meanwhile, the median sales price of units in older condominium buildings fell to \$260,000, down 7% from one year ago.

According to MIAMI Realtors® analysis of county records, 61% of Miami-Dade condominium buildings are 30 years old and over compared to 71% in St. Lucie County and 86% in Broward County, Palm Beach County, and Martin County. In the city of Miami, just 31% of condominium units are in buildings 30 years old and over.¹¹

⁹ [Realtor.com 2026 Housing Forecast - Realtor.com Economic Research](#)

¹⁰ [Southeast-Florida-Housing-Market-October-2025.pdf](#)
News - MIAMI REALTORS®

¹¹ [Gay-Cororaton-Condo-Market-Where-Are-We-Now.pdf](#)

4. Million-dollar market segment will continue to drive the market rebound.

Demand and supply conditions in the million-dollar market portend robust transactions activity in 2026 and 2027.

On the demand side, the potential acceleration in migration from New York movers (likely millionaires and business owners seeking to avoid higher taxes) and from California (likely tech workers with above the median wage) will drive up demand for million-dollar homes. On the supply side, a significant amount of active inventory is priced at \$1 million and over. In Miami-Dade County, 38% of active listings as of the end of October were million-dollar listings; in Palm Beach County, 37%; in Martin County 32%; and in Broward County, 28%. The active inventory of million-dollar homes is equivalent to 19 months' supply in Miami-Dade County and Broward County, 22 months' supply in Martin County, and 13 months' supply in Palm Beach County.

According to MIAMI Realtors® analysis of MLS sales for the period January-October 2025, the price threshold for a luxury single-family home (top 5% of sales) in Miami-Dade County is \$3.5 million while the uber luxury price threshold (top 1%) is \$11.1 million. Back in 2019, the price threshold for a luxury home was \$1.3 million, and \$3.5 million for an uber-luxury home.

Year-to-date sales from January through October 2025 of single-family million-dollar homes continued to gain market share compared to the same period in 2019: Miami-Dade (25% vs. 8%), Broward (18% vs. 5%), Palm Beach (25% vs. 8%), Martin (20% vs. 7%), and St. Lucie (2% vs. nearly 0%).

Year-to-date sales from January through October 2025 of million-dollar condominiums and townhomes also gained market share compared to the same period in 2019 in Miami-Dade (16% vs. 6%), Broward (4% vs. 1%), Palm Beach (10% vs. 3%), Martin (3% vs. 1%), and St. Lucie (2% vs. nearly 0%).

There are now 40 geographic markets where the median single-family sales price is \$1 million or more, up from 17 markets in 2019. Ranked by number of sales (all price tiers), Boca Raton is the largest market with a median sales price of \$1 million or more, followed by Palm Beach Gardens, Parkland, Coral Gables, and Kendall. The next five largest million-dollar markets are Palmetto Bay, Miami Beach, Doral, Pinecrest, and Lighthouse Point. Of these top 10 markets, only Miami Beach and Pinecrest were million-dollar markets in 2019. In the condominium/townhome segment, there are five markets where the median sales price is \$1 million or more, the city of Palm Beach as the largest, followed by Key Biscayne, Bal Harbor, Fisher Island, and Manalapan. Cash buyers typically account for 64% of sales in these million-dollar markets.¹²

[12 Southeast-Florida-Housing-Market-October-2025.pdf](#)



MIAMI Association of Realtors® (MIAMI) was chartered by the National Association of Realtors® in 1920 and is celebrating 105 years of service to Realtors®, the buying and selling public, and the communities in South Florida. Comprised of six organizations: MIAMI RESIDENTIAL, MIAMI COMMERCIAL; BROWARD-MIAMI, a division of MIAMI Realtors; JTHS-MIAMI, a division of MIAMI Realtors in the Jupiter-Tequesta-Hobe Sound area; MIAMI YPN, our Young Professionals Network Council; and the award-winning MIAMI Global Council. MIAMI REALTORS® represents nearly 60,000 total real estate professionals in all aspects of real estate sales, marketing, and brokerage. It is the largest local Realtor association in the U.S. and has official partnerships with 249+ international organizations worldwide.

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